Minutes of the meeting of the Board of Directors of the Whole Earth Lectronic Link, Inc. (the WELL)

The meeting was held on Saturday, May 5, 1990 at the offices of Whole Earth Review in Sausalito. The meeting was called to order at 12:30 PM. Present were Larry Brilliant, Kevin Kelly, Stewart Brand, Elliot Fabric and Cliff Figallo. Mike Wilens arrived at 1:15 PM.

The minutes for the previous meeting were read and accepted.

The subject of possible buyouts of NETI's share of the WELL was discussed. One possible scenario was for the WELL to pay for the buyout over five years with Point getting 100% control. Mike agreed to supply better cash flow analysis for the WELL to further check the feasibility of this idea.

John Coate presented the WELL's Marketing Report. Some suggestions for other marketing tools included prizes for good written pieces online, interactive games, an interactive movie review conference and the creation of a research budget for testing marketing ideas.

Cliff presented the First Quarter financials. The Board recommended that the WELL do more to encourage users to pay with credit cards and discourage them from paying by check in order to reduce the amount of overdue receivables.

The Board recommended against hiring a fulltime programmer for the WELL staff, instead suggesting that the programmer be contracted for specific and definable tasks.

The Board authorized the payment of a bonus of $1360.64 to Cliff Figallo for the First Quarter of 1990. The agreement to award a bonus of 5% net earnings before taxes will be revisited at the next quarterly meeting.

The Board authorized the expenditure of up to $10,462.00 over the period from April 1, 1990 to June 30, 1990 to implement the Marketing and Sales pland as presented at this meeting.

The Board tabled a suggestion that the WELL offer a 401.K plan to its employees pending the employees' agreement to adopt such a plan which would only involve withholding and depositing employee pay into such a plan.

The next meeting was tentatively scheduled for July 21 from Noon until Four at the same location. The meeting was adjourned at 4 PM.

Submitted by Clifford Figallo

To: WELL Board
From: C. Figallo

Date: Monday, July 23, 1990

Subject: **Proposed Agenda for Board Meeting of July 28, 1990**

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1. Time and Place of the Meeting

A meeting of The WELL Board of Directors is scheduled for 28 July 1990 at 9AM (PDT) at The WELL's offices.

2. Objectives for This Meeting

The overall purpose for this particular meeting is summarized in the following list of objectives (in priority order):

01 Review and approve second quarter performance
02 Review and approve marketing and sales plan including projected expenditures
03 Discuss WELL expenses for frontend programs.
04 Discuss hiring of Kenton Hoover as software/hardware fixer
05 Discuss Cliff's bonus plan and/or changes to same.

3. Agenda

The proposed agenda is below:

Time	Who	Item
9:00	mew	Call meeting to order
9:05	"	Review and accept agenda
9:10	"	Review and accept minutes from previous meeting
		Financial Review
9:15	cf	Presentation of second quarter financials and discussion of variance and changes from approved budget. Comparison with 1989 figures.
9:45	mew	Review of NETI Status and update on buyout discussions.
		Computer System Status
10:00	cf	Presentation of current software improvement projects on the WELL including accounting, porting, user interface improvements. Hiring of Kenton Hoover. GetWell program.
10:15	"	Presentation of revised hardware purchase plans.

Marketing and Sales Plans

10:30	jc	Presentation and discussion of revised marketing plan.

Future Directions

11:30	cf	Discussion and brainstorming about WELL Expansion, distributed conferencing and WELL pricing. word ownership policy.
12:00	mew	Adjournment

4. Specific Resolutions to Be Considered

The following resolutions will be considered during this meeting.

A. The Board of Directors authorizes continued payments of quarterly bonuses to Cliff Figallo in the amount of 5% of net earnings before taxes to be reviewed after one year.

B. The Board of Directors authorizes expenditures of up to $11841.00 over the period from 1 July 1990 to 30 September 1990 to implement the Marketing and Sales plan as presented and amended during this meeting.

C. The Board of Directors approves the hiring of an additional employee whose duties are the maintenance and improvement of system hardware and software on the WELL.

September 13, 1990

To: WELL Board Members

Minutes of the Meeting of July 28

The meeting was called to order at 9:10 AM at the offices of Point in Sausalito. Members present were Mike Wilens, Stewart Brand, Elliot Fabric, Kevin Kelly and Cliff Figallo. Larry Brilliant arrived late. Kelly Teevan, CEO of Point sat in as an observer.

The minutes for the prior board meeting were read and accepted. The financials were presented and approved. The board directed Clifford to explore the projected effects of changes in the WELL's pricing structure through the use of spreadsheets and to present them at the next meeting.

John Coate presented the upcoming quarter's marketing plan. The board directed John to come up with a marketing program targeted at groups for presentation at the next board meeting.

The following resolutions were passed:

Resolved: the marketing budget of up to $11841.00 was approved for the period from July 1 through September 30, 1990 to implement the Sales and Marketing plan as presented and ammended at this meeting.

Resolved: the creation of an addition position on the WELL staff was approved. The duties of this position are to be the maintenance and improvement of system hardware and software. The pay for this position will not exceed $40,000 per year.

Resolved: the continuation of payments of quarterly bonuses to Clifford Figallo in the amount of 5 percent of net earnings before taxes. This arrangement will be reviewed again as of July 1, 1991.

The meeting was adjourned at 1:00 PM.